19 July 2021

Soil Sampling and Reconnaissance Results for the Dragon Project

HIGHLIGHTS:

- **In April 2021, Tyranna Resources implemented a surface sampling program on the Dragon tenement (E29/1034) and collected a total of 495 samples;**
    - **Thirty-three (33) rock chip samples were collected from the Dragon tenement (E29/1034);**
    - **Four hundred and thirty-six (436) soil samples were collected from the 'Southern Dyke', and the interpreted southern extension of the Sinclair Shear;**
    - **Twenty-six (26) trial, biogeochemical samples collected to test interpreted north-south structures; and**
    - **Eight (8) Mine Spoils and two (2) Float Samples were taken for analysis and interpretation.**
- **The soil sampling program targeted three main areas, the Southern Dyke zone, the Sinclair shear and the Western Shear zone.**
- **Soil, rock chip and biogeochemical sample were tested for nickel (ppm), copper (ppm) and cobalt (ppm), chromium (ppm) and gold (ppb).**
- **The geochemical sampling was designed to target two main styles of mineralisation. The styles of mineralisation include nickel-copper-sulphides associated with mafic and ultramafic intrusive rocks and shear hosted gold and platinum group elements.**
- **Challenging cover issues were experienced, similar to what was experienced at the St George Mining Limited Fish Hook Prospect detailed in the 8 November 2019 ASX / Media Release "More High-Grade Nickel-Copper Sulphide Targets at Mt Alexander".**
- **The Southern Dyke Zone had the areas with the least challenging cover conditions, which is potentially why the analysis results were the highest in this area. Results of note for the Southern Dyke zone were:**
    - **Ni - 22.02ppm**
    - **Cu - 53.78ppm**
    - **Co - 17.31ppm**
    - **Cr - 167.5 ppm**
    - **Pt - 3ppb**
    - **Pd - 18 ppb**
    - **Au - 4.9ppb**
- **Tyranna Resources will investigate the potential to utilise surface moving loop electromagnetic (MLEM) survey to define potential deeper drilling targets, which has been a successful strategy followed by St George Mining Limited.**

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Tyranna's Director Joe Graziano commented:

"The Company's exploration strategy is to narrow in on suitable targets at the Dragon Project. The soil sampling program undertaken has assisted in this strategy and the company will now consider the advantages of an MLEM survey to further define the potential drilling targets."

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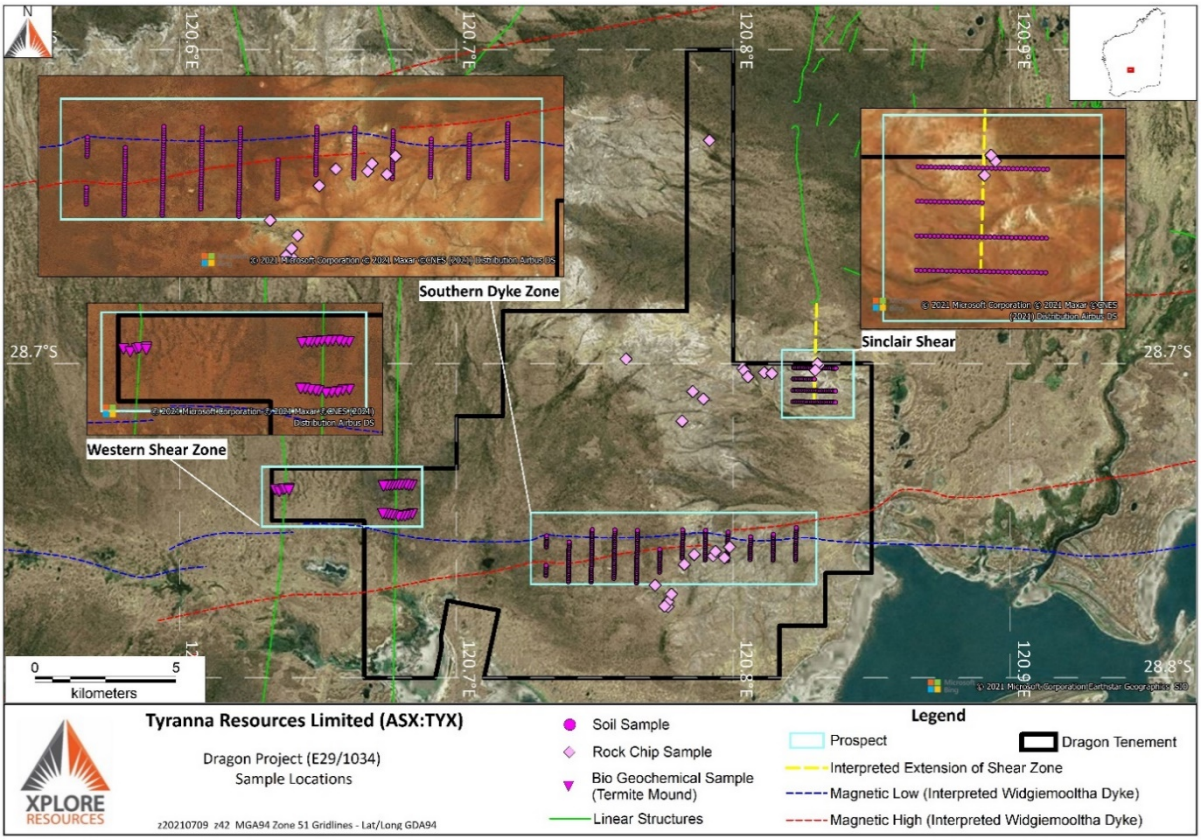
Tyranna Resources Limited (ASX: TYX) ("Tyranna" or **"the Company")** is pleased to announce that during April-May 2021, it conducted geochemical sampling (rock chip, biogeochemical and soil sampling) at three areas within the Dragon tenement (E29/1034) (Figure 1). The areas sampled are:

- The Widgiemooltha dykes – the 'Southern Dyke Zone';
- The interpreted southern extension of the N-S Sinclair that hosts the Sinclair nickel project; and
- Two N-S shears transect the western part of the Dragon tenement (E27/1034) and potentially host gold and PGE mineralisation.

Prospect areas sampled during May-April 2021 are shown in Figure 1.

FIGURE 1: Dragon Tenement (E29/1034), Geochemical Sample Locations



Source: Tyranna geology team

A total of 495 geochemical samples were collected from the Dragon (E20/1034) tenement during April-May 2021 by Xplore Resources on behalf of Tyranna Resources Limited. The sample types included rock chip, rock chip float, and rock chip mine spoils, sieved (minus 177µmm) soil samples and biogeochemical samples taken from termite mounds.

Soil Sampling

Soil sampling was undertaken in the central south and north-eastern parts of the Dragon tenement and comprised 436 samples collected using a shovel and a 177µm plastic sieve. The soil samples were taken from the undersize sieve fraction (minus177µm).

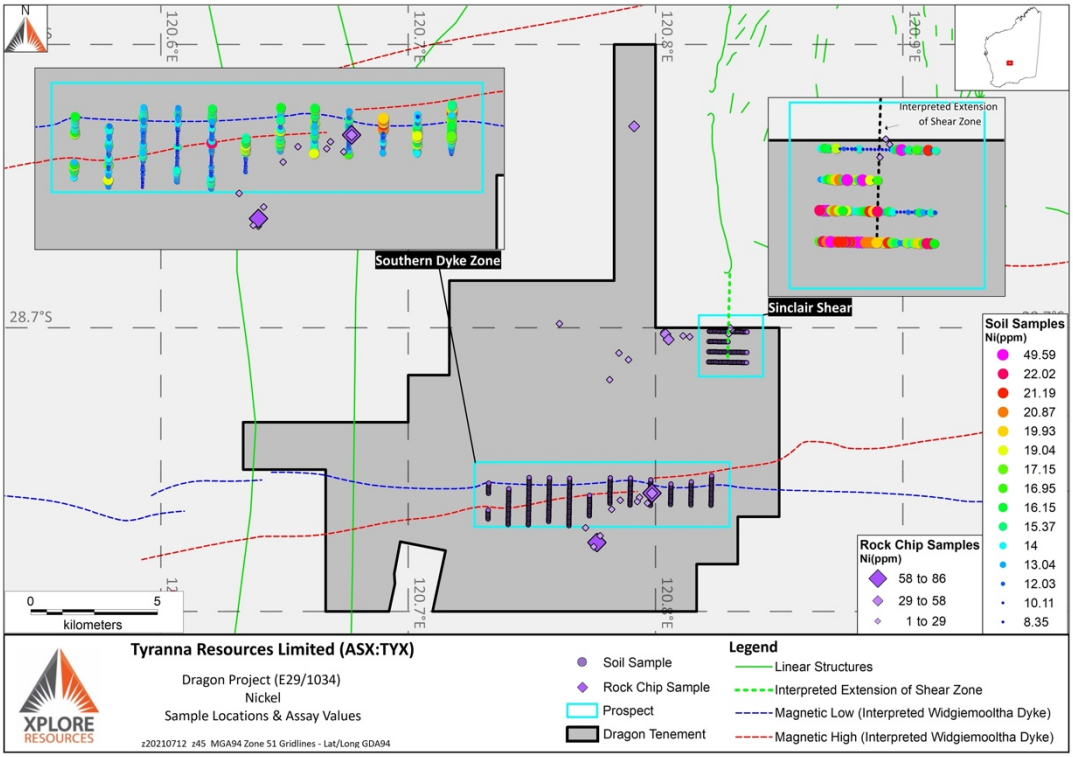
The soil sampling program over the Southern Dyke Zone (Widgiemooltha dyke area) involved 298 samples collected at 50m intervals along 12 north-south lines spaced 800m apart (Figure 1). An additional 29 samples were collected as duplicate samples from the same sample site using a 250µm stainless steel sieve in the western part of the Southern Dyke Zone.

The sample lines mainly covered areas of residual soil, colluvium and sheet wash, and no outcrop was observed, except near the easternmost grid line where a minor outcrop comprising weathered granitoids including diorite.

Much of the western section of the Southern Dyke Zone that was soil sampled has a deep soil profile with no outcrop and extensive alluvial cover. There was little evidence for a residual soil profile being present.

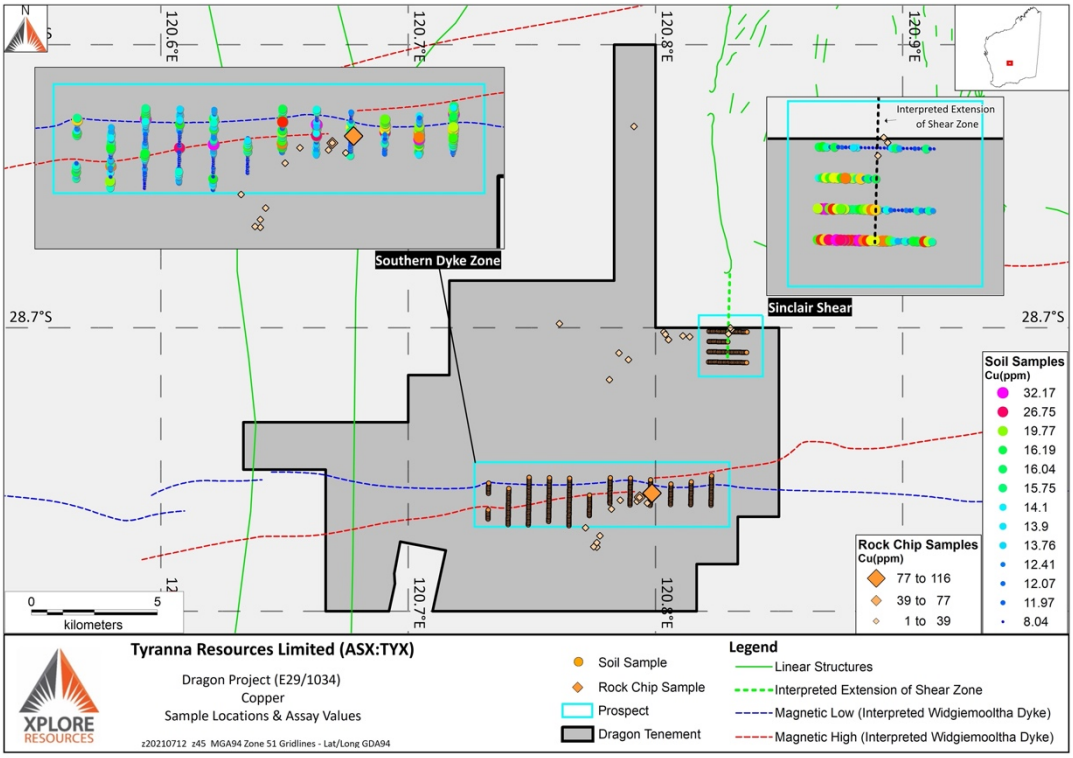
Soil sampling over the interpreted southern extension of the Sinclair shear comprised 109 soil samples taken at 50m intervals along three east-west lines spaced 400m apart (**Figure 1**). Soil, rock chip and biogeochemical sample results for nickel (ppm), copper (ppm) and cobalt (ppm), chromium (ppm) and gold (ppb) are shown in Figures 2 to 6, respectively.

FIGURE 2: Dragon Tenement (E29/1034), Soil Geochemistry for Nickel (ppm)



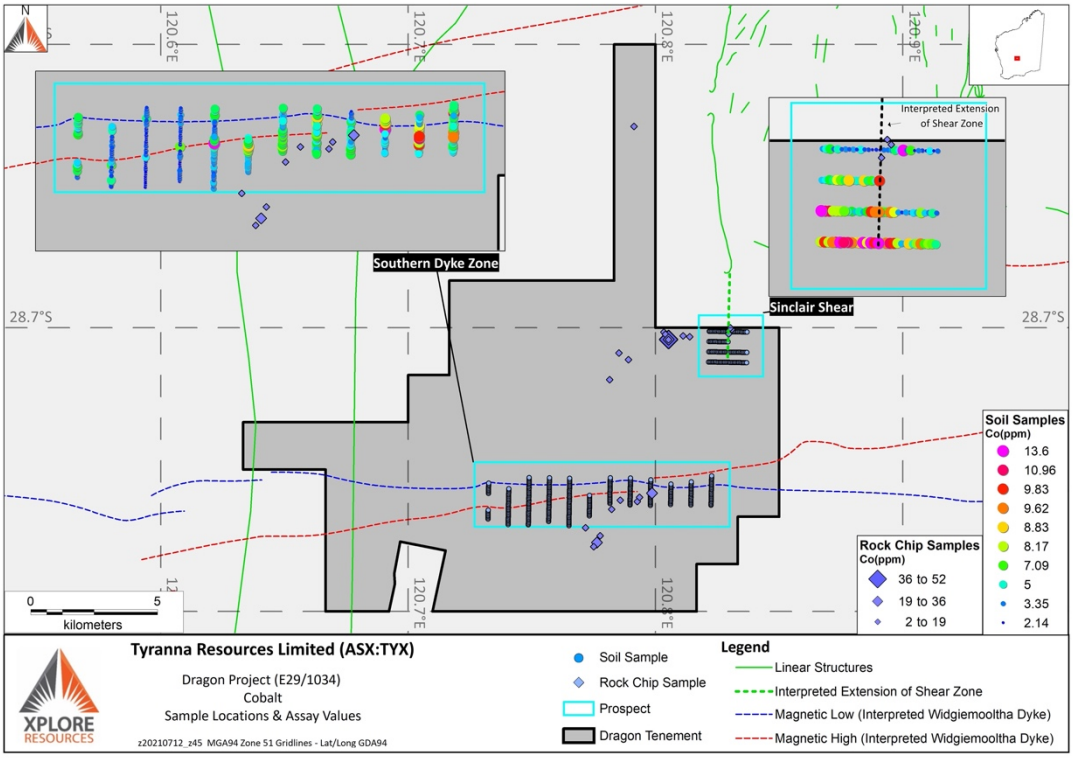
Source: Tyranna geology team

FIGURE 3: Dragon Tenement (E29/1034), Soil Geochemistry for Copper (ppm)



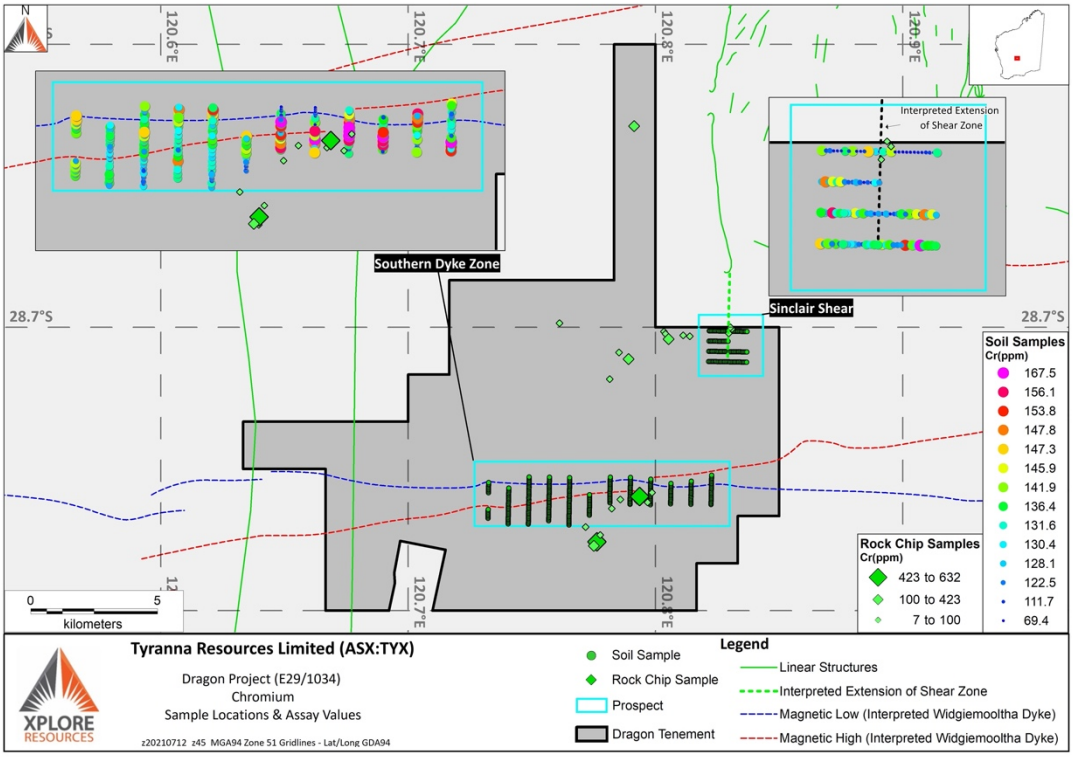
Source: Tyranna geology team

FIGURE 4: Dragon Tenement (E29/1034), Soil Geochemistry for Cobalt (ppm)



Source: Tyranna geology team

FIGURE 5: Dragon Tenement (E29/1034), Soil Geochemistry for Chromium (ppm)



Source: Tyranna geology team

The nickel-sulphide bearing komatiite may continue south into the Dragon tenement. This interpretation will be tested during the current exploration program at Dragon.

N-S trending shear zones transect the Dragon tenement and intersect the Widgiemooltha dykes (Figure 2). These shears may be related to an extensional episode that led to the Raeside batholith emplacement and is historically known to host gold and PGE's.4

The soil sampling was conducted as follows; sampling team move to sample location using a handheld GPS loaded with sampling grid; record position in GPS as waypoint; excavation of an approximately 10 to 20 cm depth hole using a short handle shovel, ideally to the soil B Horizon; collecting material from the bottom of the hole and transferring to the sieve; transferring about 150-200g of undersize material from sieving to a labelled kraft paper geochemical bag and photographing the labelled bag with a GPS enabled camera; finally, the hole was refilled and patted down by foot.

Soil samples were delivered to Genalysis Kalgoorlie for multi-element (53) analysis using an aqua-regia digest (A005) and an Inductively Coupled Plasma Mass Spectrometry (MS) finish.

Rock Chip, Float, Mine Spoils and Biogeochemical Sampling

The 33-rock chip and float samples were collected during geological conformation mapping of the eastern and central parts of the tenement, where there were outcrops of granite/diorite, gneiss, large quartz veins, "quartz blows", and lateritic residual weathering products are exposed.

During the mapping, two shafts were encountered that are not shown on the West Australian DMIRS Interactive geological mapping resource, GeoVIEW.WA. It is unknown if the shafts were sunk for water

or mineral extraction, as no obvious mineralisation, quartz veining or gossanous material were noted in the spoils. A sampling of surface spoils was undertaken at both locations (Shaft 1, samples LYM15053-54, LYM15062-66; Shaft 2, samples LYM15077-78).

The spoils samples did not return any significant results. The highest Au value was 9ppb from a sample (LYM15053) of weathered, sheared granite/gneiss at Shaft 1. Elsewhere in the tenement, the rock chip and float sampling returned similarly disappointing results. The highest Ni value is 86ppm – sample LYM15053 and the highest Cu value is 116ppm – sample LYM15077. The highest Cr value of 632ppm-sample LYM15083 was returned from a sample of laterite.

Termite mound samples were used to investigate the far west of the tenement where the Geological Survey of Western Australia (GSWA) had interpreted large N-S striking structures that could host shear hosted Au-PGE mineralisation. The area is entirely covered by alluvium, and termite mounds were considered a more effective sampling medium than soil.

A total of 26 samples were collected from termite mounds along three east-west traverses (Figure 1). The termite mound samples were forwarded for Au, Pd and Pt analysis. The analytical results were disappointing, with the highest values being 2ppb Au, 1ppb Pd and 0.9ppb Pt. No significantly anomalous results were returned.

The procedure for the sampling of rock chip, float and mine spoil samples comprised photographing the sample location with a numbered sample bag included in the image frame; marking the location on the field map; taking a waypoint with a handheld GPS; noting the sample type and lithology in a field book and securing the sample in the pre-numbered calico bag. Shovels were used to sample both mine/well samples and termite mound samples, with about 1.5-2kg of representative material being collected.

Rock chip (termite mound samples), float and shaft/well spoil samples were forwarded to Genalaysis Kalgoorlie for Au analysis by fire assay using method FA25/MS and multi-element by four acid digest and ICP-OES finish by method 4A/OE-33. Termite mound samples were analysed for Au, Pt and Pd using FA25/MS.

Summary and Discussion of Results

Xplore Resources, on behalf of Tyranna Resources Limited, has recently completed a geochemical sampling program at the Dragon (E29/1034) project in Western Australia ("WA").

The program was designed to investigate three (3) target areas that Xplore Resources geological team believed to be prospective for nickel and copper mineralisation.

The target areas are:

- Southern Dyke Zone (The Widgiemooltha dykes);
- The interpreted extension of the N-S Sinclair shear that hosts the Sinclair nickel project mineralisation; and
- Two north-south trending shears transect the Dragon tenement (E29/1034) and potentially host gold and PGE mineralisation.

Southern Dyke Zone

The soil sampling program was designed to investigate part of the Southern Dyke Zone in the southern part of the Dragon tenement (E29/1034) for near-surface, mafic-ultramafic intrusive hosted Ni-Cu-sulphide mineralisation. Results were as follows:

- The soil results were uniform and returned the following values:
    - sample W141: highest Ni value 22.02ppm, highest Cu value 53.78ppm, highest Co value 17.31ppm;
    - sample W188: highest Cr value 167.5 ppm;
    - sample W042: highest Pt value 3ppb, highest Pd value 18 ppb;
- Interesting Au response in the south-eastern part of the soil grid (highest Au value 4.9ppb - sample W153, W245);
- The results could have been affected by lack of surface or near-surface mineralisation or soil cover that masks mineralisation and/or not be representative of the underlying geology.
- There still exists the potential for mineralisation to exist at deeper levels than originally targeted by this exploration program, given that evidence to date shows little promise of shallow mineralisation.

Interpreted Extension of the Sinclair Shear

Soil sampling over the interpreted southern extension of the Sinclair shear was undertaken to invested for near-surface hosted Ni-Cu-sulphide mineralisation. Soil sampling was undertaken along three east-west lines at 50m intervals. The analytical results were as follows:

- The soil results were uniform, with no obvious geochemical anomalies for Ni, Cu Co, Cr or Au.
- The results could have been affected by lack of surface or near-surface mineralisation or soil cover that masks mineralisation and/or not be representative of the underlying geology.

North-South Trending Shears

Termite mound samples were used to investigate north-south shears that could host shear hosted Au-PGE mineralisation. The structures are in the western part of the Dragon tenement (E29/1034), where there is deep soil cover. Termite mound samples were thought to be a more effective surface sampling medium than soil and were submitted for Au, Pd and Pt analysis.

- The soil results were uniform and returned the following values:
    - sample LYM15109: highest Au value 2ppb;
    - sample LYM15108: highest Pd values 1ppb;
    - sample LYM15107-15109, LYM15125: highest Pt value of 0.9 ppb.
- The results could have been affected by lack of surface or near-surface mineralisation or soil cover that masks mineralisation and/or not be representative of the underlying geology.

Rock Chip/Float Sampling

Thirty-three (33) rock chip and float samples were collected from the Dragon tenement (E29/1034) during the April-May 2021 geochemical sampling programs. Analytical results are below expectations and did not detect any obvious mineralisation.

Two samples, LYM15083 (laterite) and LYM15075 (fine-grained diorite), respectively, returned Cr values of 632 ppm and 474ppm. Sample LYM15082 (laterite) assayed 3.5ppb Pt.

Next steps

Tyranna Resources will investigate the potential to utilise surface moving loop electromagnetic (MLEM) survey to define potential deeper drilling targets, which has been a successful strategy followed by St George Mining Limited.

This announcement has been authorized by the Board of the Company.

Joe Graziano

Director

Competent Persons Statement – JORC Code 2012

The information in this report that relates to Exploration Results, is based on information compiled and/or reviewed by Mr. Matthew Stephens who is a Fellow of The Australasian Institute of Geoscientists (FAIG). Mr. Stephens is an independent consultant to Tyranna Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stephens consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

References

1) Dredge, C. (2021). *Targeting Study Report Dragon Project, WA, E29/1034 Ni-Cu-Co-PGE.* Brisbane: Xplore Resources.

2) Heathcote, J. (2021). *Notes on the Dragon sampling program (April-May 2021).* Brisbane: Xplore Resources.

3) Ryan, N. P. (2019, 11 12). *Preliminary Desktop Study WA Nic-Cu-Co project - Knight tenure E37/1336.* Unpublished Report from Xplore Resources Pty Ltd. Xplore Resources Doc. No.: XR_TYX_PDS_0200.04.

4) Ryan, N. P. (2019, 11 13). *Preliminary Exploration Plan WA Ni-Cu-Co Project - Knight Tenure E37/1336.* Unpublished Report from Xplore Resources Pty Ltd. Xplore Resources Doc. No.: XR_TYX_FPR_0233.02.

5) Ryan, N. P. (2019, 11 13). *Targeting Study WA Ni-Cu-Co project - Knight tenure E37/1336.* Unpublished Report from Xplore Resources Pty Ltd. Xplore Resources Doc. No.: XR_TYX_TSS_0232.02.

6) Stark, J., Wang, X., Li, D., Denyszyn, S., Rasmussen, B., & Zi, J. (2018). 1.39 Ga mafic dyke swarm in southwestern Yilgarn Craton marks Nuna to Rodinia transition in the West Australian Craton. *Precambrian Research*, 316. 10.1016/j.precamres.2018.08.014. .

7) Wingate, M. (2017). Proterozoic mafic dykes in the Yilgarn Craton. *Proceedings of Geoconference (WA) Inc. Kalgoorlie'07.* Kalgoorlie.

Appendix 1: JORC Code, 2012 Edition – Table 1 report – Exploration Geochemistry Completed at Dragon Project

Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done, this would be relatively simple (e.g.' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Five (5) surface sampling methods were described in the current ASX Release for the Dragon Project, these are: ○ Soil Samples - Gridded soil samples were taken over the Mount Clifford and the Widgiemooltha dykes. The soil sampling grid used for the Widgiemooltha dykes was a north-south 800m x 50m, and the soil sampling grid for the Mount Clifford Komatiite extension was an east-west 400m x 50m. Samples were collected in a 177µm plastic sieve and analysed for a standard suite of elements. Twenty-nine (29) samples were a repeat of original samples collected using a 250µm stainless steel sieve in case of possible contamination. ○ Biogeochemical samples –were collected, which consisted of the un-sieved top portions of termite mounds with an average sample weight ranging between 1 and 2kg each. ○ Rock Chip Samples - were collected from approximately a 3m radius around the recorded co-ordinate location. The rock chip fragments that were collected to make up the sample included fragments that approximately ranged from 2-5cm;

Criteria	JORC Code Explanation	Commentary
		○ Mine Spoil Samples – were collected from the two (2) shafts observed during geological reconnaissance, one located in the vicinity of the Widgiemooltha dykes and the second near the interpreted Mount Clifford Komatiite extension. ○ Float samples – were collected from approximately a 3m radius around the recorded co-ordinate location; found away from the original outcrop. The rock chip fragments collected to make up the sample included fragments that approximately ranged from 2-5cm. • Sub-sampling occurred as described in the section' *Sub-sampling techniques and sample preparation'* in Section 1 of the current Table 1. • The surface sample results described in this ASX Release are suitable for the reporting' exploration results' for mineral prospectivity, additional exploration work would have to be completed in order to geologically model and then estimate a mineral resource.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).*	○ Not Applicable – no Drilling results are discussed in this ASX Release.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures are taken to maximise sample recovery and ensure the representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	○ Not Applicable – no Drilling results are discussed in this ASX Release.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• Typically for surface samples, brief descriptions of the lithology, etc., are recorded within sample ledgers/registers. • The surface sample results described in this ASX Release are suitable for the reporting' exploration results' for mineral prospectivity, additional exploration work would have to be

Criteria	JORC Code Explanation	Commentary
		completed in order to geologically model and then estimate a mineral resource.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• All samples were dispatched to the Perth Intertek Ganalysis Laboratory Services, which is a certified mineral testing laboratory; • All four hundred and thirty-six (436) ~100-150g soil samples were dried and Pulverised; • Rock Chip, Mine Spoil, Termite Mounds, and float samples were all dried, crushed into -2mm and pulverised. • Duplicates, Blanks, and Standards were inserted by the lab for QAQC purposes while assaying all samples. • The 'Sub-sampling techniques and sample preparation' are considered representative for the reporting of exploration results for mineral prospectivity. The assayed soil samples guide how to conduct future activities on how to target the mineralisation, and the soil assay results will not be used to support any future mineral resource estimation process. • The 'Sub-sampling techniques and sample preparation' are considered representative for the reporting of exploration results for mineral prospectivity. The rock chip samples guide how to conduct future activities on how to target the mineralisation, and the soil assay results will not be used to support any future mineral resource estimation process.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures were adopted for all sub-sampling stages to maximise representativity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including, for instance, results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The rock chips samples were dispatched to Intertek Laboratories in Perth for analysis by fire assay FA25/MS for Au and multi-element by four acid digest, and ICP-OES finish by method 4A/OE-33. The termite samples were analysed for Au only using FA25/MS. • Soil samples were dispatched to Intertek Laboratories in Perth and analysed for low level 53 multi-elements using Aqua Regia ICP-MS, AR005/MSQ53. • A decision was made to acquire twenty-six (26) biogeochemical samples taken from termite mounds over three (3) east-west transverse lines; these samples are currently being analysed for gold at low detection limits (1.0 ppb) and platinum and palladium (0.5 ppb). • The 'Quality of assay data and laboratory tests are considered representative for the reporting of 'exploration results' for mineral prospectivity. The soil sample assay results guide how to conduct future

Criteria	JORC Code Explanation	Commentary
		activities targeting the mineralisation. The soil assay results will not be used to support any future mineral resource estimation process.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All sampling which included the gridded soil sampling and rock chip sampling, had their respective locations recorded by GPS. • Gridded soil samples were taken over the Mount Clifford and the Widgiemooltha dykes. The soil sampling grid used for the Widgiemooltha dykes was a north-south 800m x 50m, and the soil sampling grid for the Mount Clifford Komatiite extension was an east-west 400m x 50m. • Topographic control was limited to recorded GPS point locations, and whilst not highly accurate, they were considered adequate given the relatively flat terrane.
	Specification of the grid system used *Quality and adequacy of topographic control*	
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	• The soil sampling grid was sufficient to give a first pass assessment of the geochemical distribution of elements. Any follow up infill work would be done at a tighter spaced grid.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The soil sampling grids were specifically oriented to account for the overall strike and width of the targeted mineralised structures being tested.
Sample security	*The measures taken to ensure sample security*	• Samples collected each day were taken back to the homestead, where the filed staff were domiciled and stored in a secure, locked shed until the end of the program, where they were taken to the laboratory in Perth for testing.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	• In this initial stage of soil and rock chip sampling, there has been no external audit or review of sampling techniques and data other than internal peer reviews by the geologists involved in the project. • Dragon project – the Independent Geological Consultancy (Xplore Resources Pty Ltd) highly recommend future reviews of the surface sampling information. The proposed reviews would include the review of each sample with the associated lithology to provide further insight into the extent of mineralisation exposed upon the surface and/or geological domains for mineralisation. Such a review aims to provide additional areas to target in future exploration surface sampling, mapping, and geological confirmation field activities.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Western Australia mineral tenements referred to in this announcement are 100% held by Tyranna Resources Limited. • The Western Australia mineral tenements have the following key information: 1. WA – Knight Exploration Licence E 37/1336 consisting of 47 sub-blocks, granted on 15 November 2018 for a period of 5 years, with the expiry date being 14 November 2023; and 2. WA – Dragon Exploration Licence E 29/1034 consisting of 70 sub-blocks, granted on 3 May 2019, for a period of 5 years, with the expiry date being 2 May 2014.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No Exploration Results were reported for the Western Australia Knight project. • Historical Exploration Reports have been identified on DMIRS' WAMEX information system and were compiled and reviewed as part of the Dragon Desktop Study. • Listed Public Entities reported in this Announcement body text have been sourced from www.asx.com.au – for proximal and geological analogues – and referenced as appropriate to the peer project ASX Release from which the information had been sourced.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Western Australia Tenements are in the Eastern Yilgarn at the northern end of a western bifurcation of the Mt Ida Greenstones, bound to the west by the Mt Ida Fault. This fault is interpreted as a possible rift and, therefore, a favourable setting for the endowment of nickel sulphide mineralisation. The Mt Ida Fault is interpreted to be exposed at the surface to the west of the Mt Alexander project and is assumed to bound the mineralisation to the west of the Clean Power Resources Pty Ltd project areas. • Previously the exploration completed in the tenement areas did assay cobalt results. To the west of the Dragon project are three Geoview Identified Ni-Co-Cu-PGEs prospects held by St George Mining Limited (ASX: SGQ), these are the Cathedrals, Stricklands, and Investigators prospects that are part of the Mt Alexander project. SGQ has identified a fourth Ni-Co-Cu-PGEs prospect, Bullets, identified publicly in SGQ's ASX Announcements.

		• The Mt Alexander project is situated in the Cathedrals belt, this is conceptualised to be a characteristic east-west trending belt of ultramafic rock.
		• Recent success at the Cathedrals Prospect intersected high-grade nickel sulphide hosted in structural rafts of ultramafic entrained within the granite. The nickel sulphide contains significant cobalt intercepts. The Cathedrals Belt is conceptualised to run east-west in the opposite orientation to the north-south nickel sulphide mineralised trends in the region.
		
		• The exploration program for the two Western Australian tenement applications is designed for:
		  ○ Along strike extension to the Proterozoic dyke, that is interpreted to control the Cathedrals east-west mineralisation, on a second structure parallel to the Cathedrals Belt;
		  ○ focusing on north-south nickel sulphide mineralisation trends that have a high cobalt content;
		  ○ gossan mineralisation within the tenure, and a proposed review of the regional gossan mineralisation; and
		  ○ volcanic-massive-sulphide mineralisation within the tenure, and a proposed review of the regional gossan mineralisation.

Drill hole information	*A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• There was no drilling done on the Dragon Project area during the exploration program in this current ASX Announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades), and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Data aggregation methods were not used in the reporting of the soil sampling and rock chip sampling results reported in this current ASX Announcement.

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Dragon project – Appropriate plans of the relevant geological information is shown in the Announcement body. The information source for the publicly accessible geological data is provided in Geoview and/or WAMEX by the Geological Survey of Western Australia.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other relevant data to be included in this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The next stage of exploration recommended for the Dragon Project is to conduct a ground-based, moving loop electromagnetic survey (MLEM) over the areas where low-level anomalies were highlighted from the soil sampling and rock ship sampling programs reported within this ASX Announcement. • If the above mentioned MLEM survey successfully delineates deeper targets, a suitable drilling program will be implemented to test these possible deeper targets.